

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

April 1, 1968

Mr. Kenneth Bressett
Whitman Publishing Company
1220 Mound Avenue
Racine, Wisconsin 53404

Dear Ken:

It would be nice to know how many EARLY PAPER MONEY OF AMERICA you have left in stock.

There has not been any complaint about the illustrations or typesetting which has come from a numismatist to me - actually there have been nothing but superlatives about the illustrations and readability.

Glenn Smedley's review ought to be quoted in your advertising, which I note is continuing, and still using the same copy as before.

I wanted your firm to make a nice profit on the book so why don't they try harder. For once, I wrote something which is not super-dull and I want to revise it to add new material and correct errors.

Friedberg's department in the May Company store, in St. Louis, has never carried the book and has lost many sales on account of it. Does he boycott most of your publications in his other department store operations?

Has any effort been made to put it in the general book department of department stores, or in any of the chain book stores?

I am sending an extra copy of this letter to you so that you can turn it over to your sales department, if you wish.

Kindest regards.

Sincerely yours,

EPN/atb

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY



WESTERN PUBLISHING COMPANY, INC.

WHITMAN DIVISION

July 14, 1971

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Eric:

Thank you for your recent telephone call. I always enjoy and appreciate your bringing me up to date on happenings in the numismatic field.

I have checked the status of your paper money book and find that we have 312 copies left in stock. We have sold 83 this year, which means we have approximately a two year supply left at the present rate of sale.

Our Hannibal plant has negatives for the entire book and would have no problem in making corrections and revisions for a second edition. I don't have the original photographs here and Hannibal has not yet told me specifically that they have them. I will, however, make them search until they turn up.

Two people have inquired as to why the Parsons bar was deleted from this year's Red Book. I suppose their letters should be held confidential, but inasmuch as they seem to be general inquiries, I see no reason for not passing the information on to you, as it might be somehow meaningful to your investigation. Enclosed are copies of their correspondence.

Sincerely,

WESTERN PUBLISHING COMPANY, INC.

Kenneth E. Bressett, Manager
Whitman Coin Supply Division

KEB:ca
1220

ENC: 4
MOUND AVENUE

RACINE, WISCONSIN

53404

CABLE: WESTPUB

TELEPHONE

[414] 633-2431

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

July 19, 1971

Mr. Kenneth E. Bressett,
Western Publishing Company, Inc.
1220 Mound Avenue
Racine, Wisconsin 53404

Dear Ken:

Thank you, so much, for the information concerning Early Paper Money of America. With only 312 copies left in stock, they could be cleaned out in no time. I hope it happens to you.

It is very important to find the original pasteup with the original photographs and Xeroxes. While I realize they have located the negatives, I am looking forward to the location of the original photographic and text material.

Thank you for your usual prompt cooperation.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

January 17, 1972

Mr. Kenneth Bressett
Whitman Publishing Company
1220 Mound Avenue
Racine, Wisconsin 53404

Dear Ken:

I am going to the Bicentennial Coins and Medals Panel meeting, today, and this reminded me, again, of the need for a thorough search for the pictures used in Early Paper Money of America. I do not understand whether these pictures were pasted on to a make-up which was photographed, or whether they were kept independently. Were they thrown out along with the print-out from the phototype, or do you keep the print-out from the phototype?

In any event, a thorough additional search seems justified.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

Subj: (no subject)
Date: 07/28/2004 9:09:55 PM Central Daylight Time
From: [EricNumis](#)
To: KBressett@pcisys.net

Dear Ken:

Dave Bowers asked me to write an introduction to his new US coin type book and before I consider it I told him I would have to consult you. He gives me two weeks to write it and I he will sent the manuscript promptly. Please tell me whether I should, whether you have any comments or whether any one else was asked. Why am I so late in being asked for something like this? He offers my name being mentioned on the cover page. Please be perfectly frank with me as I will not do anything which might affect your position or your feelings. If you prefer to talk to me about it instead of Emailing please do so. Sorry to bother you with this but I feel I should.

Eric

Subj: **RE: (no subject)**
 Date: 07/28/2004 9:32:28 PM Central Daylight Time
 From: qdbarchive@metrocast.net
 To: EricNumis@aol.com
 CC: kbressett@pcisys.com, mary.counts@whitmanpub.com, teresa.lyle@whitmanpub.com,
sundog1@worldpath.net

How noble of you! Actually, I am one step ahead of you. In Atlanta a few months ago I discussed upcoming books and mentioned the idea to Ken (who I hope to tap for another book soon—but he needs scheduling time), and he/we thought it was a great idea!

-
 Ken is president of your fan club, you know!

-
 There will be just one foreword to the book. I will have an author's introduction following. I will send you the ms tomorrow through my secretary, Roberta. This will be from the beginning through the end of quarters—enough so you'll get the flavor.

-
 Thanks for considering this!!!!!!!!!!!!!!!!!!!!

Dave Bowers

-----Original Message-----

From: EricNumis@aol.com [<mailto:EricNumis@aol.com>]

Sent: Wednesday, July 28, 2004 9:57 PM

To: qdbarchive@metrocast.net

Subject: Re: (no subject)

Dear Dave:

Naturally I sincerely appreciate being asked to write a preface or other introductory material to an important book of yours about which I previously read about. I feel I should mention this matter to Kenneth Bressett first and will do so promptly. I enjoyed the opportunity of meeting the publishers when they were in St. Louis and thank you again for arranging that. Would I be the only one or would there be others? Eric

The ten year table indicates that we have accumulated a healthy margin of investment return over our long-term objectives. First, the ten year annualized return of 14.7% exceeded the CPI inflation rate of 2.4% by 12.3%, well beyond our long-term real return target of 6%. Second, the ten year return outperformed the Policy Portfolio by an annualized margin of 3.7%. While we are pleased with the 3.7% margin, we do not believe it is sustainable over time. A more realistic long-term aspiration relative to the Policy Portfolio would be an increment of about 1.0% per year. Finally, the Harvard endowment outperformed the median institutional fund by 6.0% per year over the ten year period. This is well above our long-term target of 1.5% and places Harvard easily in the top five percent of all institutional funds.

These statistics may be more meaningful if we translate them into dollars. If Harvard had earned median returns over the past ten years (which is what one would expect from a large, diversified fund), Harvard would have \$9.6 billion less than it actually has now.

Cautionary notes

The positive 12.5% return for fiscal 2003 was a welcome change from the negative returns for fiscal 2001 and 2002 but does not signal that we are out of the financial woods. After adjusting for spending and higher education price inflation, the endowment is still down roughly 11% relative to its fiscal year 2000 close.

We also want to caution that the significant outperformance over the past decade is unlikely to persist going forward. Every year outperformance becomes more difficult as less skillful investors drop out and the more skillful investors redouble their efforts. There likely will be years when we underperform the Policy Portfolio and/or the median fund. We say this simply to set expectations at realistic levels. It's not that we expect to underperform. We just don't expect to have many years like fiscal 2003.

I hope this letter has been helpful as an update on HMC's performance results. If you have questions or comments, please drop me a note or call me at 617-720-6501.

Best regards,

Sincerely,

Jack

Jack R. Meyer
President & CEO

Subj: **Bower's Request**
 Date: 07/29/2004 9:01:49 AM Central Daylight Time
 From: EricNumis
 To: KBressett@pcisys.net

Dear Ken:

Dave sent you a copy of his last 7/28/04 message to me. I could not possibly write anything more than perhaps a page or two for a preface within two weeks when I have not yet seen the ms. I presume he wants to have something completed for selling purposes at the Pittsburgh ANA Convention which I do not plan to attend. He says he is going to tap you soon for something too. At least he is writing his own introduction.

I need your prompt thinking. Thanks. Eric

Percent	
15	Domestic equities
10	Foreign equities
5	Emerging markets
13	Private equities
12	Absolute return
2	High yield
13	Commodities
10	Real estate
11	Domestic bonds
2	Foreign bonds
5	Inflation-indexed bonds
-2	Cash
100%	Total

Two points about the Policy Portfolio are worth noting. First, it is a portfolio with an attractive expected return-to-risk ratio. It includes a higher allocation to foreign securities and commodities and a lower allocation to domestic equity and fixed-income assets than the typical institutional fund. Second, while performance will be measured against the Policy Portfolio, the actual asset mix in the portfolio may differ from the Policy Portfolio at any point in time. For instance, if domestic equities are perceived to be overvalued, the actual portfolio may hold only 12% in domestic equities compared with the 15% weight in the Policy Portfolio. If these tactical asset allocation decisions are correct on balance, the actual portfolio will tend to outperform the Policy Portfolio. Also, if HMC succeeds in outperforming the benchmarks for the individual asset classes, the actual portfolio will outperform.

The Policy Portfolio

The cornerstone for the management of the University's endowment is the Policy Portfolio. The Policy Portfolio is the long-term asset mix that is most likely to meet the University's return goals with the appropriate level of risk. It serves as the benchmark against which the performance of the actual portfolio is measured.

The Policy Portfolio was established in the spring of 1991 by the HMC Board after much research and discussion involving many parts of the University. Close attention was paid to payout requirements as balanced against the need to maintain the real value of the endowment and to keep risk within acceptable limits. Diversification among many asset classes was found to be a powerful tool for improving expected return-to-risk ratios. Hence, the studies included not only domestic stocks and bonds but also other types of assets such as foreign securities, private equities, real estate, and commodities. The Policy Portfolio is regularly reviewed and modifications are made periodically in light of experience and changing circumstances. For instance, in July 1999 the allocation to domestic equities was reduced, and a new asset class, inflation-indexed bonds, was established. Performance benchmarks for each asset class are set by the HMC Board. These benchmarks include broad indices for publicly traded securities (such as the S&P 500, the S&P 400, and the Russell 2000 for domestic equities) and broad samplings of funds for private securities. The components of the Policy Portfolio are shown below:

	<u>Percent</u>
Domestic equities	15
Foreign equities	10
Emerging markets	5
Private equities	13
Absolute return	12
High yield	5
Commodities	13
Real estate	10
Domestic bonds	11
Foreign bonds	5
Inflation-indexed bonds	6
Cash	<u>-5</u>
Total	100%

Two points about the Policy Portfolio are worth noting. First, it is a portfolio with an attractive expected return-to-risk ratio. It includes a higher allocation to foreign securities and commodities and a lower allocation to domestic equity and fixed-income assets than the typical institutional fund. Second, while performance will be measured against the Policy Portfolio, the actual asset mix in the portfolio may differ from the Policy Portfolio at any point in time. For instance, if domestic equities are perceived to be overvalued, the actual portfolio may hold only 12% in domestic equities compared with the 15% weight in the Policy Portfolio. If these tactical asset allocation decisions are correct on balance, the actual portfolio will tend to outperform the Policy Portfolio. Also, if HMC succeeds in outperforming the benchmarks for the individual asset classes, the actual portfolio will outperform.

Subj: **Re: (no subject)**
Date: 07/29/2004 11:39:54 AM Central Daylight Time
From: kbressett@pcisys.net
To: EricNumis@aol.com

Hi Eric,

You are very considerate to ask me about this. Both Dave and I have learned that this kind of crisis management is Standard Operating Procedure for the new Whitman company. Little up front planning, and then lots of rushing to finish every project. All of which leads to errors and missed opportunities.

I am sure that Dave's new book will be up to his standards, and I have no problem with either of you working on the project. I would encourage you to write the introduction as he has asked. As a matter of fact, I would not be able to do the job myself even if asked. Just too many other things ahead of me here, and not enough free hours in each day. The Whitman people know this, and are preparing for the day when I will no longer play such an involved role with them. (This is all confidential).

Bert is not at all well, and needs lots of constant care. Nothing life-threatening as far as we can tell, but just compounding health problems. So, I am trying to cut way back on other activities and spend as much time as possible with household chores.

Have fun with the project. I hope that you can complete it on schedule.
Ken

At 10:09 PM 7/28/2004 -0400, you wrote:

Dear Ken:

Dave Bowers asked me to write an introduction to his new US coin type book and before I consider it I told him I would have to consult you. He gives me two weeks to write it and I he will sent the manuscript promptly. Please tell me whether I should, whether you have any comments or whether any one else was asked. Why am I so late in being asked for something like this? He offers my name being mentioned on the cover page. Please be perfectly frank with me as I will not do anything which might affect your position or your feelings. If you prefer to talk to me about it instead of Emailing please do so. Sorry to bother you with this but I feel I should.

Eric

Kenneth Bressett
P.O. Box 60145
Colorado Springs, CO 80960
kbressett@pcisys.net

Subj: **Re: 2005 Guide Book**
Date: 07/29/2004 12:04:48 PM Central Daylight Time
From: kbressett@pcisys.net
To: EricNumis@aol.com

Eric,

Thanks ever so much for these comments. I will do everything I can to include them in the next revision of the Red Book. Unfortunately the last edition was messed up because of the way it was handled by the publisher. I do not usually shift blame for anything, but this time it was clearly a management snafu.

No, I will probably never retire from numismatics....any more than you would. But there do not seem to be as many hours in each day as there use to be.

Ken

At 07:16 PM 7/28/2004 -0400, you wrote:

Dear Ken:

Many thanks for the ever expanding book. It is a classic.

Your write up in the Numismatist was honest, gracious and very deserving although you certainly are not retired. Do not ever retire.

To keep up nit picking on the Guide Book here goes:

page 41: The 1783 (bit) "100" silver plain edge should be followed by (Unique) instead of a dash, just like the other unique pieces.

page 64: "fleur" should be pluralized as "fleurs"

page 67: You omitted my unique 1791 Washington Cent (included within Baker 21) which has the lettering on the obverse [laced partly under the bust. Fuld mentioned it as a variety in a side bar for Baker 21 but it is just as distinct from the other "commoner" variety as any other variety of any coin. You might mention it. You may not want to picture it but I will send an image if you wish.

page 79: Footnote should be revised to be more accurate because there are many more TAL:

Some are struck on cut-down spoiled cents and some are on cut-down Talbot Allum & Lee token.

Further affiant sayeth not.

Eric

Kenneth Bressett
P.O. Box 60145

Thursday, July 29, 2004 America Online: EricNumis

P.O. Box 80142
Keweenaw Press

April 20, 1998

Ms. Chris Dornfeld
Hellmuth Obata & Kassabaum
One Metropolitan Square
St. Louis, MO 63102

Dear Chris:

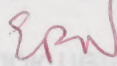
Your enthusiasm for furthering Downtown St. Louis is great, so keep it up.

On March 12, 1998 you borrowed our Box #1 of St. Louis stereographic views in order to make reproductions. You said you would return them in two weeks.

Over a month has elapsed and I believe they should be returned.

They will be available for borrowing at a later date if you have not found the opportunity to make images as yet.

Sincerely,



Eric P. Newman

EPN:bv

To: EPC@hawaii.com
From: kpress@bcsys.net
Date: 01/30/2004 15:04:48 PM Central Daylight Time
Subject: RE: 3002 01/30/2004

Subj: **Re: Preface for Dave**
Date: 07/29/2004 5:36:18 PM Central Daylight Time
From: [EricNumis](#)
To: kbressett@pcisys.net

Dear Ken:

I am inclined now to write a page or two of the preface for Dave.

In view of what you wrote to me I was concerned that Whitman might be thinking about the possibility of replacing you with Dave as to the Guide Book some time in the future without your willingness. That is one of the reasons I wanted to contact you.

Please give Bert our hopes that her health will improve again.

She did it before and can do it again. Eric

Subj: **Re: Preface for Dave**
Date: 07/30/2004 11:34:57 AM Central Daylight Time
From: kbressett@pcisys.net
To: EricNumis@aol.com

Eric,

Many thanks for your thoughts and concerns. I always appreciate everything that you do. If or when I do give up work on the Guide Book, I could think of no better person than Dave to take over. Ken

At 06:36 PM 7/29/2004 -0400, you wrote:

Dear Ken:

I am inclined now to write a page or two of the preface for Dave.

In view of what you wrote to me I was concerned that Whitman might be thinking about the possibility of replacing you with Dave as to the Guide Book some time in the future without your willingness. That is one of the reasons I wanted to contact you.

Please give Bert our hopes that her health will improve again.

She did it before and can do it again. Eric

Kenneth Bressett
P.O. Box 60145
Colorado Springs, CO 80960
kbressett@pcisys.net



**Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112**

June 7, 2004

Dear Fellow Shareholder of Liberty Media Corporation:

We are pleased to inform you that we have completed the spin off of our wholly owned subsidiary, Liberty Media International, Inc. (LMI). LMI's assets and businesses consist largely of those which we formerly attributed to our International Group business segment. We encourage you to read the enclosed information statement to learn important information about LMI.

We and LMI have separate and distinct growth prospects. We believe that the spin off will enhance our and LMI's ability to pursue unique and focused business strategies. The spin off also will enable you, as an investor, to invest more directly in LMI's businesses.

We are pleased that LMI will be managed by an experienced team of leaders, including our Chairman of the Board, John C. Malone. We believe that LMI has a bright future as an independent, publicly traded company, and we look forward to your continued support as a shareholder of both our company and LMI.

Sincerely,

Robert R. Bennett
President and Chief Executive Officer